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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

INTERIM APPLICATION NO.157 OF 2024
IN
ANTICIPATORY BAIL APPLICATION NO. 1848 OF 2021

Salim Yakub Shaikh .. Applicant

In The Matter Between
Melukulam Damodaran Shreenivasan & Anr. .. Applicants (Org. Accused)

Versus

State of Maharashtra .. Respondent

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- Mr. Vivek Joshi i/by Mr. Vikas Shivarkar, Advocates for Applicant
- Mr. Wesley Menezes a/w Mr. Waqar Pathan, Ms. Trupti Kudtudkar & Mr. Yash Atre, Advocate for Respondents
- Dr. Ashwini Takalkar, APP for State
- Mr. Dadasaheb Patil, API, EOW, Pune City

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CORAM : MILIND N. JADHAV, J.

DATE : JULY 25, 2025

P. C.:

1. Heard learned Advocates appearing for the parties.

2. Applicant before me is one out of the 396 investors and many more who have not recorded their statements with the EOW. He is not the first informant. Accused in the present case are Respondent Nos. 1 and 2 i.e. Melukulam Damodaran Shreenivasan and Varun Shreenivasan. FIR bearing No. 172/2021 was lodged with Khadki Police Station, Pune for offences punishable under Sections 406, 420 and 34 of IPC. Order dated 19.09.2022 granting anticipatory bail to the accused is appended at page Nos. 16-19, Exh. "A" of Application. In paragraph No. 10 of the said order, it is stated that in the course of investigation, accused had deposited an amount of Rs. 5 Crores in addition to Rs. 47 Lakhs which were paid to the first informant - complainant. The Court considered the case of the accused for grant of anticipatory bail and accordingly allowed Anticipatory Bail Application on they executing P.R. Bond in the sum of Rs. 1,00,000/- each. Similar order is passed in respect of other accused persons.

3. According to the present Applicant, he had invested in the chit fund scheme of accused persons. He would submit that since the accused persons have deposited some part of the defrauded amount in this Court, Applicant should be allowed to withdraw the amount which he had invested with the accused and which is due and payable to him. According to Applicant, he was a small investor and he had deposited an amount of Rs. 5,37,638/- with the accused persons in the chit-fund scheme offered by them.

4. Mr. Joshi, learned Advocate for Applicant would submit that earlier the accused persons had issued two cheques to Applicant for Rs. 2.68 Lakh each which were dishonoured. He would submit that insofar as the accused persons are concerned, they had cheated several investors like the present Applicant and the total quantum of defrauded amount was in excess of Rs. 58.31 Crore. Record shows that there are nearly 396 statements of investors which have been recorded by the Investigating Officer whereas EOW has registered more than 76 complaints of investors against the accused persons. Solely on the aforesaid facts, Applicant has approached this Court by filing the present Interim Application which seeks permission to withdraw amount of Rs. 5.37 Lakhs from the amount deposited by the accused persons in this Court.

5. *PER CONTRA,* Ms. Takalkar, learned APP informs the Court that the Investigating Officer (IO) has compiled the entire data and he shall approach the Competent Authority for seeking appropriate orders for disbursement of the amount which has been attached in accordance with law. IO Mr. Patil, API is present in Court. He would give instructions to the learned APP and through her it is gathered that the IO is in the process of making the appropriate Application to the State Government for the purpose of taking further steps to appoint the Competent Authority in the present case, *inter alia*, for disbursement of the amount to the creditors in accordance with law. IO has tendered report dated 25.07.2025 which is taken on record which lists the steps taken by him.

6. Having recorded the statement made by the learned APP and the IO who is present in Court, present Application cannot be countenanced by this Court for seeking withdrawal of the amount sought for by one of the investor. Needless to state that Applicant shall be at liberty to approach the concerned IO and record his claim. IO is also directed by this Court to record the claim of the Applicant before me and ensure that his name is reflected in the list of persons who have invested their amounts with the accused persons after due diligence, if the same is not reflected.

7. All contentions of Applicant are expressly kept open.

8. Interim Application is therefore dismissed.

9. Learned APP and IO or the Competent Authority shall be at liberty to approach this Court with an appropriate Application if they require the amount which has been deposited by the accused persons in this Court to be transferred / disbursed after following the due process of law strictly.

10. Interim Application is disposed.

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[MILIND N. JADHAV, J.]

RAVINDRA MOHAN AMBERKAR

Digitally signed by RAVINDRA MOHAN AMBERKAR
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